NeSL®
National E-Governance Services Ltd.

Communiqué to IU Users (#182)

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Requests from Creditors to IU for issuance of Record of Default

We invite the attention of Creditors especially Banks & Financial Institutions to Regulation 21 on "Authentication of default" and Regulation 21A on "Verification of information before issuance of record of default" of IBBI (Information Utilities) Regulations, 2017, as amended with effect from 1st Oct 2024 and 1st Dec 2024.

As per the above amended Regulations, the Information Utility shall be issuing the Record of Default (RoD) in Form D in default reported loans only after completing the following processes:

(1) deliver the information of default to the debtor by e-mail seeking confirmation of the same;
(2) remind the debtor at least three times for confirmation of information of default, if the debtor does not respond, by allowing seven days each time for the debtor to respond;
(3) on completing the process mentioned in points (1) and (2), recording the status of authentication of information of default; and
(4) Verification of the key details such as e-mail address of the debtor, documents showing proof of debt, latest acknowledgement of debt by the debtor and proof of default, submitted by Creditor.
(5) In case the debtor disputes a part of default amount or entire default amount, such debtor shall provide the reasons for such dispute and upload the evidence for the same, which will be verified by the IU.

It has been observed by us that some of the Creditors are requesting us by e-mails for issuance of Record of default, without submission of information of default and submission of documents showing proof of -debt, latest acknowledgement of debt by the debtor and proof of default, to Information Utility.

We would like to reiterate that NeSL would be able to issue Record of default in Form D in a default reported loan only after completing the processes of authentication by Debtor, submission of documentary proof, and verification by IU as narrated above, in compliance with the amended IU Regulations.

In view of the above, we request all the Creditors especially Banks/Financial Institutions:

(1) to ensure that, before requesting NeSL for RoD, information of default is required to be submitted to IU in Form C; and
(2) documents as evidence of debt, default and latest date of Acknowledgement of Debt are also submitted for verification by IU.

Your feedback is important to us and we welcome any suggestions to improve our services on a continuous basis. Please write to us at operations@nesl.co.in with your suggestions, if any.

Sd/-
Team NeSL

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